

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Net Position As of 4/30/2021

	As of 4-30-21	As of 6-30-20
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL FIXED INCOME	\$ 740,531,224	\$ 716,197,767
INVESTED CASH (NOTE 1)	<u>9,830,813</u>	<u>7,984,000</u>
TOTAL INVESTMENTS	750,362,037	724,181,767
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,893,438	3,093,297
MISCELLANEOUS RECEIVABLE	<u>196</u>	<u>1,458</u>
TOTAL RECEIVABLES	2,893,634	3,094,755
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,474,768	2,731,116
OPERATING CASH	<u>26,383</u>	<u>31,367</u>
TOTAL ASSETS	<u>754,756,822</u>	<u>730,039,005</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>1,347</u>	<u>1,347</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	1,474,768	2,731,116
ACCOUNTS PAYABLE	1,246	15,163
ACCRUED EXPENSES	18,130	19,263
INVESTMENT EXPENSE PAYABLE	<u>347,719</u>	<u>347,719</u>
TOTAL LIABILITIES	<u>1,841,863</u>	<u>3,113,261</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>23,480</u>	<u>23,480</u>
NET POSITION:		
HELD IN TRUST	<u>752,892,826</u>	<u>726,903,611</u>
TOTAL NET POSITION	<u>\$ 752,892,826</u>	<u>\$ 726,903,611</u>

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 4/30/2021

	Month Ended <u>4-30-21</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	(395,401)	4,404,321
NET APPREC (DEPREC) MARKET VALUE	<u>401,661</u>	<u>7,111,440</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	6,260	11,515,761
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,564,908</u>	<u>15,792,328</u>
	1,571,168	27,308,089
LESS INVESTMENT EXPENSES	<u>212,157</u>	<u>894,260</u>
NET INCOME FROM INVESTING ACTIVITIES	1,359,011	26,413,829
SECURITIES LENDING INCOME	668	10,141
SECURITIES LENDING EXPENSES	<u>133</u>	<u>2,027</u>
NET SECURITIES LENDING INCOME	535	8,114
NET INVESTMENT INCOME	<u>1,359,546</u>	<u>26,421,943</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	1,359,546	26,421,943
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	5,905	63,592
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>369,136</u>
TOTAL DEDUCTIONS	<u>5,905</u>	<u>432,728</u>
CHANGE IN NET POSITION	1,353,641	25,989,215
NET POSITION:		
BEGINNING OF PERIOD	<u>751,539,185</u>	<u>726,903,611</u>
END OF PERIOD	<u>\$ 752,892,826</u>	<u>\$ 752,892,826</u>

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**April 30, 2021**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**     **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company and a demand account at Bank of North Dakota.

**NOTE 2**     **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**     **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**     **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.